

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *profitability*, *asset tangibility*, *firm size*, *growth opportunity*, *non debt tax shield*, *earning volatility*, *liquidity*, dan *firm age* terhadap struktur modal melalui laporan keuangan tahunan yang telah disusun oleh perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia selama periode 2012-2016.

Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* dan berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 34 *firm years* dengan jumlah keseluruhan yang diolah 170 data. Metode analisis yang digunakan adalah analisis regresi linier berganda.

Berdasarkan hasil pengujian dapat disimpulkan: (1) *profitability* berpengaruh negatif terhadap struktur modal; (2) *asset tangibility* tidak berpengaruh terhadap struktur modal; (3) *firm size* tidak berpengaruh terhadap struktur modal; (4) *growth opportunity* berpengaruh positif terhadap struktur modal; (5) *non debt tax shield* tidak berpengaruh terhadap struktur modal; (6) *earning volatility* tidak berpengaruh terhadap struktur modal; (7) *liquidity* berpengaruh negatif terhadap struktur modal; (8) *firm age* berpengaruh positif terhadap struktur modal.

Kata kunci: Struktur modal, *pecking order theory*, *trade off theory*.

ABSTRACT

This research aims to examine the influence of profitability, asset tangibility, firm size, and growth opportunity, non-debt tax shield, earning volatility, liquidity and firm age to capital structure through annual financial statements prepared by the consumer goods industry sector which listed on the Indonesia Stock Exchange during the period 2012-2016.

The sample in this research is obtained by using purposive sampling method and based on predetermined criteria then obtained a sample of 34 firm years with the total amount that being processed is 170 data. The analysis method used is multiple linear regression analysis.

Based on the test results can be concluded: (1) profitability negatively influence the capital structure; (2) asset tangibility does not influence the capital structure; (3) firm size has no influence on capital structure; (4) growth opportunity has a positive influence on the capital structure; (5) non debt tax shield has no influence on capital structure; (6) earning volatility has no influence on capital structure; (7) liquidity has a negative influence on capital structure; (8) firm age has a positive influence on capital structure.

Keywords: capital structure, pecking order theory and trade off theory.